



UNITED STATES PATENT AND TRADEMARK OFFICE

UNITED STATES DEPARTMENT OF COMMERCE
United States Patent and Trademark Office
Address: COMMISSIONER FOR PATENTS
P.O. Box 1450
Alexandria, Virginia 22313-1450
www.uspto.gov

APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
10/665,141	09/22/2003	Michael F. Dunne	E3331.0586/P586	5802

7590 11/16/2004

Dickstein Shapiro Morin & Oshinsky LLP
41st Floor
1177 Avenue of the Americas
New York, NY 10036-2714

EXAMINER

COLBERT, ELLA

ART UNIT	PAPER NUMBER
----------	--------------

3624

DATE MAILED: 11/16/2004

Please find below and/or attached an Office communication concerning this application or proceeding.

Office Action Summary

Application No.

10/665,141

Applicant(s)

DUNNE ET AL.

Examiner

Ella Colbert

Art Unit

3624

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If the period for reply specified above is less than thirty (30) days, a reply within the statutory minimum of thirty (30) days will be considered timely.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) ☒ Responsive to communication(s) filed on 22 September 2003.
- 2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) ☒ Claim(s) 1-55 is/are pending in the application.
- 4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) ☐ Claim(s) _____ is/are allowed.
- 6) ☒ Claim(s) 1-55 is/are rejected.
- 7) ☐ Claim(s) _____ is/are objected to.
- 8) ☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on _____ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some * c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
2. ☐ Certified copies of the priority documents have been received in Application No. _____.
3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

- 1) ☒ Notice of References Cited (PTO-892)
- 2) ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)
- 3) ☒ Information Disclosure Statement(s) (PTO-1449 or PTO/SB/08)
Paper No(s)/Mail Date 11-13-04
- 4) ☐ Interview Summary (PTO-413)
Paper No(s)/Mail Date. _____
- 5) ☐ Notice of Informal Patent Application (PTO-152)
- 6) ☐ Other: _____

DETAILED ACTION

1. Claims 1-55 are pending in this communication filed 09/22/03.
2. The IDS filed 09/22/03 has been considered and attached to this Office Action.

Claim Objections

3. Claims 1, 11, 30, 33, 45, 46, 47, and 48 are objected to because of the following informalities: Claim 1, line 11, page 28, reads "taker screen associated therewith". This line would be better read "taker screen associated with the at least one maker screen and at least some of the trading floors". Claim 45 has a similar problem. Claim 11, line 2, page 29 reads "screen displays the best market bid and/or ...". This would be better read "screens displays the best market bid and/or ...". Claim 30, line 2 reads "... credit extended to that other". This line would be better read "... credit extended to the other". Claim 33, line 4 reads "... distribution system as a function thereof". This line would be better read "... distribution system as a function." Claims 46-48 have a similar problem. Appropriate correction is required.

Abstract

4. The abstract of the disclosure is objected to because the Abstract appears to be taken from a PCT or foreign application and is not in the proper format for US Application practice. For example, "An anonymous trading system (FIG. 1) identifies the best bids and offers". The text in parenthesis needs to be removed throughout the abstract in order for the abstract to conform to US application practice. Correction is required. See MPEP § 608.01(b).

Claim Rejections - 35 USC § 112

5. Claims 3, 5, 36, 37, 47, and 48 are rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention. Claim 3, line 3 reads "floors has extended credit to it." It is unclear and very vague what the credit is being extended to. Claim 5 has a similar problem. Do Applicants' mean the trading floor is having the credit extended to the trading floor? Claim 36, line 3, reads "... amount of credit to each of other." This is very unclear and vague what Applicants' are trying to claim. Claim 36, line 3 reads "... amount of credit to each of other". It is very unclear and very vague what Applicants' are trying to claim in this claim limitation. There appears to be wording missing. Claim 37, line 2 reads "... offers send by the various". Do Applicants' mean "... offers sent by the various"? Claim 47, line 8 "reads "one;". It is very unclear and very vague what Applicants' mean by "one;". The question is "one;" what? Do Applicants' mean "at least one of the trading floors"? Claim 48 has a similar problem.

Claim Rejections - 35 USC § 102

6. The following is a quotation of the appropriate paragraphs of 35 U.S.C. 102 that form the basis for the rejections under this section made in this Office action:

A person shall be entitled to a patent unless –

(b) the invention was patented or described in a printed publication in this or a foreign country or in public use or on sale in this country, more than one year prior to the date of application for patent in the United States.

7. Claims 1-7, 45, and 47-55 are rejected under 35 U.S.C. 102(b) as being anticipated by (US 5,168,446) Wiseman.

Art Unit: 3624

As per claim 1. Wiseman teaches, A computerized trading system for trading financial instruments between traders at a plurality of trading floors, the system comprising: a plurality of trading floors; a centralized quote distribution system which determines which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another, the centralized quote distribution system also sending dealable price quotation messages to the trading floors, each trading floor being sent dealable price quotation messages which have been prescreened for credit and represent bids and/or offers that originate from one or more credit bearing counter-parties of that trading floor; at least some of the trading floors having at least one maker screen and at least one taker screen associated therewith (col. 2, lines 21-29, col. 4, line 66- col. 6, line 60): (a) the maker screen permitting a trader to send maker price quotation messages to the centralized quote distribution system, the maker price quotation message indicating a bid price at which the trader is willing to sell financial instruments and/or an offer price at which the trader is willing to buy financial instruments (col. 9, lines 1-20, col. 10, line 1-col. 12, line 45, and col. 16, lines 8-26); and (b) the taker screen permitting a trader to view and accept dealable bids and/or offers indicated by the dealable price quotation messages received from the centralized quote distribution system (col. 16, lines 27-54, col. 17, lines 20-58, and col. 19, lines 13-52).

As per claim 2. Wiseman teaches, A computerized trading system according to claim 1, wherein the centralized quote distribution system determines which pairs of

Art Unit: 3624

trading floors are credit bearing counter-parties as a function of unilateral credit information sent to it by the trading floors (col. 20, line 45-col. 21, line 19).

As per claim 3. Wiseman teaches, A computerized trading system according to claim 2, wherein bilateral credit is determined without any trading floor being able to identify which of the other trading floors has extended credit to it (col. 21, line 56-col. 22, line 37).

As per claim 4. Wiseman teaches, A computerized trading system according to claim 3, wherein each of the at least some of the trading floors have at least one floor profile screen which permits the trading floor to send unilateral credit messages to the centralized quote distribution system (col. 4, lines 30-47).

As per claim 5. Wiseman teaches, A computerized trading system according to claim 1, wherein bilateral credit is determined without any trading floor being able to identify which of the other trading floors has extended credit to it (col. 21, line 56-col. 22, line 37).

As per claim 6. Wiseman teaches, A computerized trading system according to claim 1, wherein the centralized quote distribution system is a distributed system of computers (col. 6, lines 10-60 and fig. 1).

As per claim 7. Wiseman teaches, A computerized trading system according to claim 6, wherein the centralized quote distribution system comprises a plurality of remotely located computers (col. 12, lines 11-45 and col. 14, lines 40-48).

As per claim 45. this independent claim is rejected for the similar rationale as given above to claim 1.

Art Unit: 3624

As per claim 47, this independent claim is rejected for the similar rationale as given above for claims 1 and 2.

As per claim 48, this independent claim is rejected for the similar rationale as given above for claims 13 and 45.

As per claim 49, this independent claim is rejected for the similar rationale as given above for claims 1, 47 and 48.

As per claim 50, this independent claim is rejected for the similar rationale as given above for claims 1, 5, 46, and 48.

As per claim 51, this dependent claim is rejected for the similar rationale as given above for claims 45 and 48.

As per claim 52, this independent claim is rejected for the similar rationale as given above for claims 45 and 50.

As per claim 53, this dependent claim is rejected for the similar rationale as given above for claim 52.

As per claim 54, this independent claim is rejected for the similar rationale as given above for claims 52 and 53.

As per claim 55, this independent claim is rejected for the similar rationale as given above for claims 52 -54.

Claim Rejections - 35 USC § 103

8. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

Art Unit: 3624

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.
The factual inquiries set forth in *Graham v. John Deere Co.*, 383 U.S. 1, 148 9.

USPQ 459 (1966), that are applied for establishing a background for determining obviousness under 35 U.S.C. 103(a) are summarized as follows:

1. Determining the scope and contents of the prior art.
2. Ascertaining the differences between the prior art and the claims at issue.
3. Resolving the level of ordinary skill in the pertinent art.
4. Considering objective evidence present in the application indicating obviousness or nonobviousness.

9. This application currently names joint inventors. In considering patentability of the claims under 35 U.S.C. 103(a), the examiner presumes that the subject matter of the various claims was commonly owned at the time any inventions covered therein were made absent any evidence to the contrary. Applicant is advised of the obligation under 37 CFR 1.56 to point out the inventor and invention dates of each claim that was not commonly owned at the time a later invention was made in order for the examiner to consider the applicability of 35 U.S.C. 103(c) and potential 35 U.S.C. 102(e), (f) or (g) prior art under 35 U.S.C. 103(a).

10. Claims 8-27, are rejected under 35 U.S.C. 103(a) as being unpatentable over (US 5,168,446) Wiseman in view of (US 5,297,032) Trojan et al, hereafter Trojan.

As per claim 8. Wiseman failed to teach, A computerized trading system according to claim 1, wherein each of the at least some of the trading floors includes one or more computer terminals and wherein the maker screens and the taker screens are displayed on the computer terminals. Trojan teaches, A computerized trading

Art Unit: 3624

system according to claim 1, wherein each of the at least some of the trading floors includes one or more computer terminals and wherein the maker screens and the taker screens are displayed on the computer terminals (col. 5, lines 8-24 and lines 43-59 and col. 6, lines 55-68). It would have been obvious to one having ordinary skill in the art at the time the invention was made to have each of the at least some of the trading floors include one or more computer terminals and wherein the maker screens and the taker screens are displayed on the computer terminals and to modify in Wiseman because such a modification would allow Wiseman to a display means that provides seven separate windows corresponding to each of the seven applications supporting the trader.

As per claim 9. Wiseman failed to teach, A computerized trading system according to claim 8, wherein at least one of the computer terminals is capable of displaying both the maker screen and the taker screen. Trojan teaches, A computerized trading system according to claim 8, wherein at least one of the computer terminals is capable of displaying both the maker screen and the taker screen (col. 5, lines 43-68). It would have been obvious to one having ordinary skill in the art at the time the invention was made to have at least one of the computer terminals is capable of displaying both the maker screen and the taker screen and to modify in Wiseman because such a modification would allow Wiseman to have two separate windows for trading with these windows representing the interface into the functions of each application.

Art Unit: 3624

As per claim 10. Wiseman teaches, A computerized trading system according to claim 1, wherein the centralized quote distribution system also sends market price quotation messages to the trading floors indicating the best market bid and/or best market offer which has been made by any of the trading floors and wherein at least one of the taker screens also displays the best market bid and/or the best market offer indicated by the market price quotation messages (col. 16, line 27-col. 17, line 19).

As per claim 11. Wiseman teaches, A computerized trading system according to claim 10, wherein all of the trader screen displays the best market bid and/or the best market offer indicated by the market price quotation messages (col. 18, line 43-col. 19, line 26).

As per claim 12. Wiseman teaches, A computerized trading system according to claim 1, wherein the dealable price quotation messages sent to each respective trading floor indicate the best dealable bid and/or offer made by one or more credit bearing counter-parties of that trading floor (col. 20, lines 16-64).

As per claim 13. Wiseman teaches, A computerized trading system according to claim 12, wherein the centralized quote distribution system also sends market price quotation messages to the trading floors indicating the best market bid and/or best market offer which has been made by any of the trading floors and wherein at least one of the taker screens also display the best market bid and/or the best market offer indicated by the market price quotation messages (col. 20, line 64-col. 21, line 55).

As per claim 14. Wiseman teaches, A computerized trading system according to claim 13, wherein all of the taker screens also display the best market bid and/or offer

Art Unit: 3624

indicated by the market price quotation messages (col. 23, lines 4-53 and col. 24, lines 21-45).

As per claim 15. Wiseman teaches, A computerized trading system according to claim 13, wherein the at least one taker screen has a first area for displaying the best dealable bid and/or offer as indicated by the dealable price quotation messages and a second area for displaying the best market bid and /or best market offer as indicated by the market price quotation messages (col. 23, line 49 –col. 28, line 36, col. 29, line 3 – col. 31, line 42, fig.'s 15A –15D, fig. 18A, 18B, and fig. 19).

As per claim 16. Wiseman teaches, A computerized trading system according to claim 15, wherein the first area displays the best dealable bid and/or offer for a preset quantity of financial instruments (Col. 31, lines 10-57, fig. 20A and 20B).

As per claim 17. Wiseman teaches, A computerized trading system according to claim 16, wherein the first area displays the best dealable bids and/or offers for any quantity of financial instruments (col. 31, line 58-col. 32, line 52).

As per claim 18. Wiseman teaches, A computerized trading system according to claim 1, wherein the centralized quote distribution system sends messages to the trading floors informing a maker that his bid and/or offer is capable of being accepted by a third party (col. 29, line 62 –col. 30, line 52 and fig. 19).

As per claim 19. Wiseman teaches, A computerized trading system according to claim 1, wherein the trader is given the option of canceling his bid and/or offer after he is informed that it can be accepted (col. 19, line 53-col. 21, line 55, fig. 11B, fig. 12, and fig. 13).

As per claim 20. Wiseman teaches, A computerized trading system according to claim 1, wherein the centralized quote distribution system informs a maker that his bid and/or offer is as good as the best third party bid and/or offer available to a credit bearing counter-party, but is second in time to the third party's bid and/or offer (col. 18, lines 23-68).

As per claim 21. Wiseman failed to teach, A computerized trading system according to claim 1, wherein the centralized quote distribution system automatically cancels a bid and/or offer made by a maker when it is bettered by a bid and/or offer of another trader. Trojan teaches, A computerized trading system according to claim 1, wherein the centralized quote distribution system automatically cancels a bid and/or offer made by a maker when it is bettered by a bid and/or offer of another trader (col. 7, line 36 –col. 8, line 68). It would have been obvious to one having ordinary skill in the art at the time the invention was made to have the centralized quote distribution system automatically cancels a bid and/or offer made by a maker when it is bettered by a bid and/or offer of another trader and to modify in Wiseman because such a modification would allow Wiseman to have an indication of the depth of the market for that particular security.

As per claim 22. Wiseman teaches, A computerized trading system according to claim 1, wherein the maker screen permits the maker to withdraw his bid and/or offer anytime before it is accepted 9col. 19, line 54-col. 20, line 44, fig. 12, and fig. 13).

As per claim 23. Wiseman teaches, A computerized trading system according to claim 1, wherein the centralized quote distribution system automatically withdraws any

Art Unit: 3624

bid and/or offer made in a maker price quotation message once a predetermined condition is met (col. 19, lines 27-52).

As per claim 24. Wiseman teaches, A computerized trading system according to claim 23, wherein the predetermined condition is determined at the trading floor from which the maker price quotation message was sent (col. 24, line 46-col. 25, line 20).

As per claim 25. Wiseman teaches, A computerized trading system according to claim 23, wherein the predetermined condition is the passage of a predetermined time period (col. 27, line 22-45 and col. 28, line 1-11).

As per claim 26. Wiseman teaches, A computerized trading system according to claim 25, wherein the predetermined time period is set at the trading floor from which the maker price quotation message was sent (col. 30, lines 16-52).

As per claim 27. Wiseman and Trojan failed to teach, A computerized trading system according to claim 1, wherein the centralized quote distribution system prevents traders associated with the same trading floor from trading with one another, but it would have been obvious to one having ordinary skill in the art at the time the invention was made to have the centralized quote distribution system prevent traders associated with the same trading floor from trading with one another and to modify in Wiseman because such a modification would allow Wiseman to have control over the bidding and to prevent any conflicts among the trading floors.

Art Unit: 3624

11. Claims 28 –44 are rejected under 35 U.S.C. 103(a) as being unpatentable over (US 5,168,446) Wiseman in view of (US 5,297,032) Trojan et al, hereafter Trojan and further in view of (EPO 0399850 A2) Silverman.

As per claim 28. Wiseman teaches, A computerized trading system according to claim 1, wherein the centralized quote distribution system informs a trading floor when the amount of credit that trading floor is extending to another trading floor falls below a predetermined value (col. 26, lines 21-45).

As per claim 29. Wiseman teaches, A computerized trading system according to claim 28, wherein the predetermined value is an absolute value (col. 21, lines 12-55).

As per claim 30. Wiseman and Trojan failed to teach, A computerized trading system according to claim 28, wherein the predetermined value is a percentage of the original amount of credit extended to that other trading floor on the trading day in question. Silverman teaches, wherein the predetermined value is a percentage of the original amount of credit extended to that other trading floor on the trading day in question (col. 24, lines 29-55 and col. 25, line 10-col. 26, line 13). It would have been obvious to one having ordinary skill in the art at the time the invention was made to have the predetermined value as a percentage of the original amount of credit extended to that other trading floor on the trading day in question and to modify in Wiseman because such a modification would allow Wiseman to have the priority based on time precedence, in other words first in first out and to have the price in a percentage value (shown in Silverman, fig. 4).

As per claim 31. Wiseman teaches, A computerized trading system according to claim 28, wherein the notification is sent to an administrator for the trading floor (col. 6, lines 40-60, col. 16, line 8 –col. 17, line 19).

As per claim 32. Wiseman teaches, A computerized trading system according to claim 31, wherein the administrator has a floor profile screen at which he can adjust the credit limit being extended to any other trading floor (col. 13, lines 2-41).

As per claim 33. Wiseman teaches, A computerized trading system according to claim 1, wherein each of the trading floors also has at least one floor profile screen which permits the trading floor to specify an amount of credit it will extend to the other trading floors and transmits credit update messages to the centralized quote distribution system as a function thereof (col. 14, line 1 –col. 15, line 2).

As per claim 34. Wiseman and Trojan failed to teach, A computerized trading system according to claim 33, wherein the credit update messages are sent as a function of both the amount of credit extended to the other trading floors and the value of trades that have occurred between the respective trading floors. Silverman teaches, wherein the credit update messages are sent as a function of both the amount of credit extended to the other trading floors and the value of trades that have occurred between the respective trading floors (col. 17, line 14–col. 18, line 14, col. 19, line 16 –col. 20, line 28, and col. 22, lines 1-25). It would have been obvious to one having ordinary skill in the art at the time the invention was made to have the credit update messages are sent as a function of both the amount of credit extended to the other trading floors and the value of trades that have occurred between the respective trading floors and to

modify in Wiseman because such a modification would allow Wiseman to make sure the gross counterparty credit limit exceeded and to output messages.

As per claim 35. Wiseman and Trojan failed to teach, A computerized trading system according to claim 33, wherein the centralized quote distribution system determines whether or not each trading floor is extending credit to the other trading floors as a function of the credit update messages only. Silverman teaches, wherein the centralized quote distribution system determines whether or not each trading floor is extending credit to the other trading floors as a function of the credit update messages only (col. 23, line 11 –col. 24, line 28).

As per claim 36. Wiseman and Trojan failed to teach, A computerized trading system according to claim 35, wherein the centralized quote distribution system maintains a preauthorization matrix which indicates which trading floors are presently extending a predetermined minimum amount of credit to each of other. Silverman teaches, wherein the centralized quote distribution system maintains a preauthorization matrix which indicates which trading floors are presently extending a predetermined minimum amount of credit to each of other (col. 24, lines 29-55). It would have been obvious to one having ordinary skill in the art at the time the invention was made to have the centralized quote distribution system maintains a preauthorization matrix which indicates which trading floors are presently extending a predetermined minimum amount of credit to each of other and to modify in Wiseman because such a modification would allow Wiseman to extend a trading party a credit limit to the new keystation entering the system.

Art Unit: 3624

As per claim 37. Wiseman and Trojan failed to teach, A computerized trading system according to claim 36, wherein the centralized quote distribution system also maintains an ordered list of bids and offers send by the vendors trading floors. Silverman teaches, wherein the centralized quote distribution system also maintains an ordered list of bids and offers send by the vendors trading floors (col. 25, line 56-col. 26, line 13). It would have been obvious to one having ordinary skill in the art at the time the invention was made to have the centralized quote distribution system also maintain an ordered list of bids and offers send by the vendors trading floors and to modify in Wiseman because such a modification would allow Wiseman to have a credit change transaction which increases the credit extended to one or more counterparties.

As per claim 38. Wiseman and Trojan failed to teach, A computerized trading system according to claim 37, wherein the centralized quote distribution system generates the dealable price messages as a function of the preauthorization matrix and the ordered list. Silverman teaches, wherein the centralized quote distribution system generates the dealable price messages as a function of the preauthorization matrix and the ordered list (col. 27, lines 14-36). It would have been obvious to one having ordinary skill in the art at the time the invention was made to have the centralized quote distribution system generate the dealable price messages as a function of the preauthorization matrix and the ordered list and to modify in Wiseman because such a modification would allow Wiseman to have anew list of trading party credit limits that is sent to the host or central system defining a new current and future default credit limit for the originating subscriber.

As per claim 39. Wiseman, Trojan, and Silverman failed to teach, A computerized trading system according to claim 38, wherein the ordered list is ordered as a function of price and time received, but it would have been obvious to one having ordinary skill in the art at the time the invention was made to have the ordered list ordered as a function of price and time received and to modify in Wiseman because such a modification would allow Wiseman to have simply a sort order of a list of items (e.g., price and time received) which can be anything that is selected to be sorted in an ordered list.

As per claim 40. Wiseman teaches, A computerized trading system according to claim 1, wherein the trading floors include at least one trader profile screen which permits the trader to specify various defaults for his trading activities (col. 13, lines 3-25).

As per claim 41. Wiseman teaches, A computerized trading system according to claim 40, wherein the maker price quotation message also includes a quantity of financial instruments being bid and/or offered and the defaults include automatically canceling a bid and/or offer made by the trader when only a portion of the quantity of financial instruments being bid and/or offer has been accepted by another trader (col. 19, lines 27-67).

As per Claim 42. Wiseman teaches, A computerized trading system according to claim 40, wherein the defaults include automatically canceling any bid and/or offer made by a maker when that bid or offer is no longer the best bid and/or offer available to at least one trader on a trading floor that is a credit bearing counter-party to that maker (col. 19, line 67 –col. 20, line 44).

As per claim 43. Wiseman teaches, A computerized trading system according to claim 1, wherein each trading floor comprises: at least one trader terminal; and a market access node through which each trader terminal communicates with the centralized quote distribution system (col. 3, lines 6-23 and col. 7, lines 3-16).

As per claim 44. Wiseman teaches, A computerized trading system according to claim 43, wherein the maker screens and the taker screens are displayed on the trader terminals (col. 16, lines 27-66).

Claim Rejections - 35 USC § 103

12. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

13. Claim 46 is rejected under 35 U.S.C. 103(a) as being unpatentable over (US 5,168,446) Wiseman in view of (EPO 0399850A2) Silverman.

As per claim 46. Wiseman teaches, A method of trading financial instruments between traders at a plurality of trading floors, the method comprising: sending maker price quotation messages from traders at the trading floors to a centralized quote distribution system, the maker price quotation messages indicating a bid price at which the trader is willing to sell financial instruments and/or an offer price at which the trader is willing to buy financial instruments (col. 16, lines 27-54).

Wiseman failed to teach, determining, at the centralized quote distribution system, which pairs of trading floors are credit bearing counter-parties which extend

Art Unit: 3624

bilateral credit to one another and sending dealable price quotation messages from the centralized quote distribution system to the trading floors as a function thereof, each trading floor being sent dealable price quotation messages indicating bids and/or offers that originate from one or more credit bearing counter- parties of that trading floor; and accepting, at least some of the trading floors, dealable price quotation messages received by that trading floor from the centralized quote distribution system. Silverman teaches, determining, at the centralized quote distribution system, which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another and sending dealable price quotation messages from the centralized quote distribution system to the trading floors as a function thereof, each trading floor being sent dealable price quotation messages indicating bids and/or offers that originate from one or more credit bearing counter- parties of that trading floor; and accepting, at least some of the trading floors, dealable price quotation messages received by that trading floor from the centralized quote distribution system (col. 11, lines 20-48, col. 20, lines 3-53, col. 23, lines 2-41). It would have been obvious to one having ordinary skill in the art at the time the invention was made to have at the centralized quote distribution system, which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another and sending dealable price quotation messages from the centralized quote distribution system to the trading floors as a function thereof, each trading floor being sent dealable price quotation messages indicating bids and/or offers that originate from one or more credit bearing counter- parties of that trading floor; and accepting, at least some of the trading floors, dealable price quotation messages received by that trading

Art Unit: 3624

floor from the centralized quote distribution system and to modify in Wiseman because such a modification would allow Wiseman to have trading party credit limits assigned by the individual keystations or client sites in the system in which they wish to trade or not trade.

Conclusion

14. The prior art made of record and not relied upon is considered pertinent to applicant's disclosure.

Adams et al (US 3,573,747) disclosed the sale or exchange of fungible properties.

Musmanno (US 4,376,978) disclosed a securities brokerage cash management system.


Inquiries

15. Any inquiry concerning this communication or earlier communications from the examiner should be directed to Ella Colbert whose telephone number is 703-308-7064. The examiner can normally be reached on Monday-Thursday.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Vincent Millin can be reached on 703-308-1038. The fax phone number for the organization where this application or proceeding is assigned is 703-872-9306.

Art Unit: 3624

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free).



E. Colbert
November 13, 2004